

THE Commemorative

Trail



The Journal of the Society for U.S. Commemorative Coins • P.O. Box 5657 • Thousand Oaks, CA 91329-5657

Summer 2001, Vol. 18, No. 4

AMERICAN BUFFALO COMMEMORATIVE DOLLAR



SOCIETY FOR U.S. COMMEMORATIVE COINS

A Not-for-Profit Corporation

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The Commemorative Trail

Official Publication of the Society for U.S. Coins
Summer Issue – 2001

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EDITORIAL POLICY

The Commemorative Trail publishes articles and features from a wide variety of authors and sources. To preserve the integrity of the authors and the contents of items submitted, your editor often leaves most everything intact. It should be stated that the contents of the material and the opinions stated therein do not necessarily reflect the positions and opinions of the editor or the society as a whole.

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The President's Office

By Anthony J. Swiatek (R-0004, NY)

Greetings to you, lovers of this nation's silver, gold, bi-metallic (gold platinum) and clad remembrance preservers.

I would like to apprise all Society members about our organization's meeting at this year's ANA Convention, in Atlanta, Georgia. Such will take place on Saturday morning, August 11, 2001. The room which as yet to be assigned will be posted on the ANA's Web site at <http://www.money.org>. It will also appear in *Coin World* and *Numismatic News*. You can likewise call the ANA toll free, at 1-800-367-9723 or pay to speak to me at (516) 365-4120 or our illustrious Editor Gary Beedon (714) 963-6138. The topic will be announced. I plan to share speaking duties with one or two Society members. Hope to see you all in Atlanta.

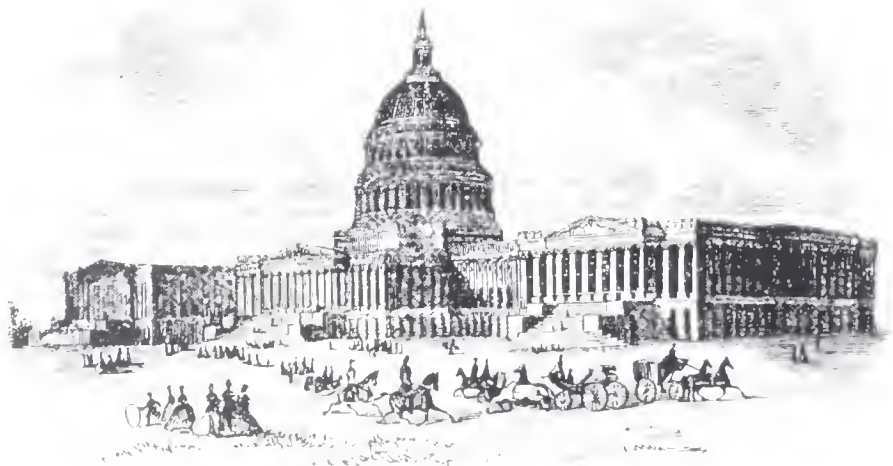


We need articles or a coin quiz for *The Commemorative Trail*. Would really appreciate your assistance. Simply be in contact with our editor.

What are your thoughts on the 1997W Jackie Robinson uncirculated \$5 gold piece pertaining to its current value (\$750) and future potential? Do you have any sentiments concerning the 2001 American Buffalo Coin and Currency set with its 50,000 limited production? Do you believe the U.S. Mint marketing managers were unfair to buyers when they decided to impose a 20-set limit on the American Buffalo Coin and Currency set? That's after large orders – 50 to 200 sets – were accepted and 30,000 sets were already sold. Let's hear from you. Should be interesting.

Numismatically yours,

Anthony J. Swiatek



The Vice President's Report

By Bob Van Ryzin (R-1973, WI)

I'm not a big buyer of modern commemoratives. In fact, I only own two – a 1982 Washington half dollar and a 1988-W Olympic \$5 gold coin. It seems with me, as my regular job involves writing about coins and researching their history, I collect more pictures of coins than actual coins.

This is true of some of the early U.S. commemoratives as well. I've done some writing and talking about the Oregon Trail half dollar, the Elgin half dollar, the Antietam half dollar and a number of others, yet I own none of these coins. That's probably shameful for someone who holds an office in this society, dedicated as it is to collecting commemoratives. So, I'll probably have to reform some day – put aside my computer and work on my very limited collection.



Along those lines, I was recently enticed to purchase one of the American Buffalo Coinage and Currency Sets – containing the uncirculated American Buffalo dollar, some stamps, and a souvenir card. Fortunately, I didn't wait until Internet orders started, as the sets sold out quickly. It took me quite a bit of dialing to get through on the Mint's 1-800-USA-MINT number.

Many collectors reported buying multiples of the set, which had a "mintage" limit of 50,000. Obviously, they were hoping to cash in on the secondary market. I wasn't. I bought only one set, with the purpose of displaying it with my reproduction End of the Trail statue, which sits with other "western theme" items in my living room.

Unlike the Oregon Trail, Elgin and Antietam halves, I do own some Buffalo nickels. What inspired me to break my stoic abstinence from coin buying, was the fact that the Buffalo nickel's history, particularly the models, has fascinated me enough that I've written extensively on it. I think, shown rather conclusively, that Chief John Big Tree, an Iroquois, was not the model for Fraser's famous coin, as is often written. I suggest, in my book *Twisted Tails*, that the likely "missing" third model for the coin was another Big Tree, Adoeette, a Kiowa.

I was happy, therefore, to see that when the U.S. Mint's advertisement for the new coin came out, it named a "Big Tree" as the model. It didn't specify which, and a Mint spokesman told a Syracuse, N.Y., newspaper reporter (from the area in which John Big Tree, also known as Isaac Johnny John, lived until his death in 1967) that he couldn't confirm that John Big Tree posed for the coin. But in depicting the three Native American models, it showed the Kiowa, not the Iroquois silent film actor. That kind of made my day.

I like coins with good stories behind them. That's why I find researching commemorative coins and writing about them of interest, even if it takes me forever to get around to buying one.

See you at the Atlanta meeting!

Bob Van Ryzin

Editor & Reporter

Three hunters go to a convenience store in Maine to buy supplies. "I notice you folks don't have a dog," said the owner. "You can rent mine for \$50 a day. His name is Reporter and he's the best hunting dog around here."



The hunters talk it over and agree to rent Reporter. And the amazing hunting dog expertly does it all: point, flush and retrieve. Their hunting trip is very successful. As the hunting season progresses, the hunters use Reporter again and again with continuing success, even though the dog's owner raises the price to \$250 a day, after learning of the success of the hunters.

The next hunting season begins and the three hunters return to the store to ask if Reporter is available. The owner looks dejected and replies, "Yep, he is, and you can have him for \$5 a day."

The hunters are incredulous and reply, "Five bucks for Reporter? Are you kidding?"

"Nope," says the owner. "Last weekend, a few idiot bird hunters took Reporter out with them. They got his name mixed up. All weekend they called him Editor. Now all he does is sit on his rear and bark."

YOUR NEW EDITOR



Hopefully, your new "*Trail*" Editor will not sit on his rear and bark. Maybe he will nag a member or two for material from time to time.

We are definitely in need of material to print in issues of *The Commemorative Trail*. At this time things are looking quite thin in the "material to print" folder. It is so thin, one can almost see through it! If you can help even a little, please do so. You will be supporting the Society for United States Commemorative Coins, its publication and the numismatic hobby.

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“TRAIL MIX”

(E-mail, Letters & Misc.)

E-mail from Ray Mercer (Member R-20) June 13, 2001

Greetings, Gary!

Yes, please feel free to reprint anything you would like from anything I have ever written. After all, I am still R-20 in the Commemorative Society (I hope!) and ANA LM-1463, even though I haven't done a thing with coins in a decade.

To be honest, after the vast majority of coins available on the commercial marketplace became slabbed, I lost interest in dealing/speculating in coins. Then, when my best coin buddy, Don Carmody, passed away, I used that as a sign it was time to leave the market completely. I made a lot of money with coins, had a fun time, met a multitude of interesting people and decided to leave it that way.

Good luck with being editor of the Commemorative Trail. In the beginning, before computers were user friendly and readily available to us just plain folks, I can remember my wife laying out by hand the illustrations and text format for the Commemorative Trail on our dining room table. I would type on a word processor and print. She would cut it up, integrate the illustrations with the text by eye and paste it up, one page at a time. It was a very primitive experience, but like most primitive experiences, a tremendous amount of fun. Like making pottery or even a fancy jigsaw puzzle, I suspect.

We have decided to take life easy now, live by the sea in the village of Stonington, CT, have sold our property/business in New Canaan and are enjoying life. Of course, I miss Helen & Don. They were dear friends. They had interesting lives that culminated in tragedy. Unfortunately, not all that unusual for those who try to make their living via numismatics. It is not a lucky business. There are others still alive I miss and wonder if they are still active? Mike Gumpel is an old buddy of mine. If you should see him around be sure to say hello and maybe he'll tell you some stories about the "old days." He is the advertising director of CoinAge and has been around forever.

Another old coin friend of mine is Bob Ball. I have no idea if he is still active. He could tell you a few good stories too. We did quite a bit of business together and he was always the gentleman. He was a member of the Commemorative Society at the time I was active.

Of course, there are many others far too numerous to list! The shows always contained more interesting people and transactions than they did coins.

Anyway, I babble.

Good luck.

Ray Mercer



April 3, 2001

Gary Beedon
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Dear Gary,

Congratulations on becoming the editor of *The Commemorative Trail*. You are to be commended for volunteering to spearhead such a terrific publication in the organization's time of need.

Having just received the Spring edition, it occurred to me that I ought to submit some articles myself. Therefore, enclosed is a disc file of some general articles I originally wrote for the Internet, some of which might lend themselves to TCT's audience. I realize these are more basic than those you normally publish, so I won't be the least bit offended if you reject them, but do feel free to use any that you think are appropriate. I don't think any of them have ever appeared in print media before, and in any event they are unencumbered by any exclusive publishing rights. Also, if Heritage can ever help supply you with photographs, auction descriptions or other research, please let me know as we are happy to help.

All best wishes,



Jim Halperin

Enc. (1)

HELEN CARMODY: A REMEMBRANCE



by SCOTT A. TRAVERS

(Editor's note: This special tribute address was given by Mr. Scott Travers on Saturday, February 24, 2001 at the Long Beach Expo during the special SUCCC meeting in California.)

A familiar face is missing as we pass the registration desk, walk through the bourse, and pause to greet friends at the Long Beach show this year. Helen Carmody-Lebo is gone—tragically and many years too soon.

Nearly two months have elapsed since Helen died so shockingly in a fire at her Huntington Beach apartment. But many of us, I'm sure, still find ourselves looking for her smiling face and awaiting her warm greeting as we walk around the show—still not quite convinced that she's really gone for good.

Patti Finner, a close friend whom Helen held in the very highest esteem, told me that people are still coming to the information booth at Long Beach asking for Helen, how for a brief instant Patti has the instinct to turn around and look for Helen,

and inevitably how painful it is for Patti to recount Helen's passing.

Helen was one of those people who made a coin show special, who made our hobby special, who enriched our lives with her smile, her warmth, her friendliness and her obvious zest for life.

She came to the hobby later than some, joining the ANA in 1983 at the age of 44, but she more than made up for lost time. Working alongside her first husband, Don Carmody, she soon learned the ropes on the business end of coins. In the process she acquired an in-depth knowledge of coins, particularly U.S. commemorative coins, for which she developed a real and abiding affection.

But more than anything else, Helen was a people person—and what she collected most of all weren't coins, but friends. Once you met Helen, even for the briefest chat, you were her friend—and she was yours. Everywhere she went in her travels to coin shows with Don, she made new friends and joined new coin clubs. At the time of her death, she held membership in more than 20 national, regional and state numismatic organizations, as well as local clubs—especially in California, where she lived for many years.

In 1993, 10 years after joining the ANA as Life Member 3170, Helen decided to run for the Board of Governors. She finished first in the voting, outpolling incumbents who had served on the Board for many years. As always, she ran for the Board not as a hobby politician looking for self-aggrandizement and glory, but rather as a friend who wanted to serve the interests of fellow-hobbyists. Don Carmody died in 1994, but her work on the ANA Board helped sustain Helen through that tragedy.

She ran for the Board again in 1995 and 1997, winning overwhelmingly both times. Then, in 1999, she ran unopposed for vice president. I had the pleasure of seeing her succeed me in that office—an office she con-

vinced me (against my better judgment) to seek. I served on the Board with Helen for two terms—a total of four years—and at a time of turbulence and discord, she was an oasis of calm, compassion and common sense. She resisted and opposed the old-boy network that sometimes put personal interests above the best interests of the membership. Helen had a kind of lifeline intercom to her close personal friends Mary and Jerry Yahalom. Mary and Jerry, amazing people persons and extraordinary club leaders in their own right, had a sixth sense of when to call Helen—even if Helen hadn't called for days. In fact, Mary and Jerry made it easier for others to call Helen by installing an answering machine in her apartment. The circle of admiration and friendship between Helen and the Yahaloms was heart warming. The Yahaloms stood by Helen in good times and in bad—for battles won and for battles lost. Yes, Helen didn't win every battle, but she fought the good fight with grace, good will, integrity and the interests of the membership at heart.

One difficult battle for Helen was her health. She was a smoker and had an almost unbearably painful orthopedic condition for which she attempted—in most cases unsuccessfully—to control the pain.

Helen's health declined in recent years, and last August, halfway through her two-year term as vice president, she chose to step down from the ANA Board rather than serve at less than full strength. Her health had been improving, though, in the months

that followed—thanks, in no small measure, to the care and support she received from her loving husband—the centerpiece of her adoration—Jerry Lebo, her so very devoted second husband. Some of us hoped and believed that she would soon be well enough to return to the coin-show circuit and perhaps the ANA Board.

The fire that raged through Helen's apartment on January 3rd ended such hopes and speculation. Helen Carmody-Lebo is indeed gone, at the much-too-young age of 62. But the friendships she made, and the wonderful memories she gave us, still live on.

Helen once left a message on my answering machine telling me that her mother always told her that a person with dimples is blessed by angels. Helen went on to say that she called to tell me that because she was looking at my smiling picture and could see my dimples—she just had to tell me that I was blessed by angels. I will never forget Helen or her wonderfully warm and personal observations.

No one who met Helen could ever forget her. Her smile brightened every room she entered; her spirit enriched the hobby; and her decency, dedication and devotion to duty uplifted the ANA in difficult times.

Her collection of friends was among the most complete and extensive ever formed. And those of us who knew her are proud to be included in that collection. Today, blessed by angels forever is Helen Carmody-Lebo. ♣

Send your contributions for publication to:

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SUSCC Meeting and Program Long Beach, California June 2, 2001

First, it was the gray mouse, then it was the speaker that captivated the audience!

At the past Long Beach Expo, the Society for U.S. Commemorative Coins, ten people plus one little mouse attended the 9:00 a.m. SUSCC program. Later in the day, the Long Beach Coin Club scheduled meeting beat us with twelve in attendance! Apparently, many meetings scheduled on Saturdays in Long Beach tend to have low attendance. The Beach Coin Club program on Saturday beat out SUSCC by only two attendees and no mouse.

It was a very young fuzzy little mouse (not Mickey Mouse), and he or she was sort of interested in the early portions of SUSCC program. The little thing incessantly kept running into the side-room partition, possibly because it was covered with a gray mouse colored fabric ... looking like king mouse maybe. A few mouse size crumbs from one or two of Nancy Wilson's famous chocolate chip cookies were fed to the small mouse, who was immediately transformed into a super mouse, one attendee thought. Well, the mouse was not really transformed.

Someone in the room mentioned that he thought he saw the mouse wearing a large "Vote for John Wilson for ANA President" pin-back button. Your editor could not tell

one way or the other, as the badge covered the little gray critter.

At one point during the SUSCC meeting, when the talk was relative to the ANA, Jerry Yahalom made an announcement. He said, "The Society just donated \$3000 in memory of Helen Carmody-Lebo to the ANA Building Fund."

Our Long Beach SUSCC meeting speaker, John Wilson, commented on future ANA conventions with a bit of information of great interest to Californians. "I am real hopeful that it can be worked out that the ANA can be back in California in 2005 when the new quarter is going to be released," Wilson stated. He even said it was ok to mention it in our journal.

John Wilson, SUSCC member and ANA candidate for president, talked to ten of us on *FAMOUS PEOPLE THAT ARE ON COMMEMORATIVE COINS AND ARE ALSO ON PAPER MONEY*.

At the end of the meeting, John asked, "What is the largest room in the world?" Of course the first person in the audience to answer the question was incorrect when he said, "A Mushroom." "Room for improvement," John then answered. ♠



SUSCC Membership Poll

(Everyone likes polls, correct?)

Rules and Hints:

- (1) Answer each question honestly and send your answers (along with something useful to publish) to: SUSCC Editor, Gary Beedon, P.O. Box 2335, Huntington Beach, CA 92647
- (2) Proof of commemorative coin purchase(s) not needed.
- (3) Copy of coin purchase receipt(s) not needed.
- (4) An extra commemorative half dollar may be sent if desired (Preference: Hawaiian half, since the SUSCC Editor doesn't own one in any grade.)
- (5) Send a letter to the SUSCC Editor on ANY U.S. commemorative coin topic.
- (6) Send a suitable article to the SUSCC Editor on ANY U.S. commemorative coin topic.
- (7) Send an article to the editor on any non-commemorative coin topic. Article will be used in another publication edited by your Editor: *The NASC Quarterly*. Nothing goes to waste!
- (8) Save about 34 cents by sending your answers by E-mail to: beedon@earthlink.net
- (9) Answers are voided, if received after December 31, 2001. Well...maybe!
- (10) In case of a tie, what should we do? (This is a chance to express your opinion.)
- (11) Some of the above rules may be disregarded at your option.
- (12) Humor is important, so have fun.

Here are the SUSCC Membership Poll questions:

1. What is your name and SUSCC member number?
2. How many extra fine (EF) U.S. commemorative half dollars do you own?
3. What are they?
4. Do you own any very fine (VF) U.S. commemorative half dollars?
5. What are they?
6. Do you own any fine (F) U.S. commemorative half dollars?
7. What are they?
8. Do you own any in very good (VG) or lower?
9. Don't list them! Sell them to SUSCC President Anthony Swiatek, ASAP! You may have what some call Low Condition Rarity (LCR) pieces.
10. Do you think every SUSCC member who has been a member for 10 or more continuous years, should be presented with an engraved circulated U.S. commemorative half dollar upon reaching their 10th year?
11. Which circulated commemorative would you select?
12. What grade would be appropriate?
13. What percentage of each *Commemorative Trail* do you think should be devoted to modern U.S. commemoratives? Keep in mind that we are running short on articles on the old U.S. commemorative half dollars.
14. Some say that everything important or worthy about the older half dollars has been written by Breen, Bowers, Mercer, Swiatek and by other SUSCC members. What do you think?
15. What is the rarest U.S. commemorative half dollar in very good (LCR)?

THE MONROE DOCTRINE COMMEMORATIVE HALF DOLLAR

by Bill Cregan

Aerial view of
Monroe grounds
next to the
Los Angeles
Coliseum,
a RARE view.



Despite its stodgy appearance and irritating commonness, the 1923-S Monroe Doctrine half dollar is totally unlike any other United States commemorative half dollar made. This is because it celebrated two events, the one hundredth anniversary of the announcement of the Monroe Doctrine, and more subconsciously, the motion picture exposition devoted to it that captured the fun, freedom, spirit, and festiveness of the 1920's, although its creators originally intended it to be a serious affair.

The Monroe Doctrine Centennial and Motion Picture Historical Revue Exposition, commonly called the "Monroe Revue," was sponsored and produced by the Motion picture industry in response to wide public criticism over the reckless nature of three of its most popular stars and the sexual explicitness of some of its films that was

driving movie fans from the theater box offices.

Although they are dim figures from the silent screen today, lovely comedienne Mabel Normand, innovative Comic Fatty Arbuckle, and dashing romantic lead Wallace Reid were three major money makers for the movie studios in the early 1920's until the three were involved in personal scandals that rocked the industry. Normand was an evasive witness at the murder trial of film director William Desmond Taylor, Arbuckle was tried and acquitted of a murder he never committed, and Wallace Reid died from a drug overdose.

Along with these personal scandals, there were examples of lurid sexual explicitness in some films that was harshly criticized by educators, clergymen, and concerned parents. They threatened to boycott the

industry so it decided to hire Will Hays, formerly President Warren G. Harding's postmaster general at a starting salary of \$100,000 per year. Under Hays's close eye any sexual innuendo, situations, or any other types of improprieties would be edited out of all new films.

The goal of the "Monroe Revue" had a similar mission. It was to demonstrate that filmmaking could be uplifting and practical, and any money the exposition made would be used to make educational films.

The Monroe Doctrine Centennial and Motion Picture Historical revue was held from July 2 through August 6, 1923 in Exposition Park in Los Angeles, California. It sat on a 12-acre plot of land just east of the coliseum at the main entrance to the park off of Figueroa Street.

The exposition's buildings were made of wallboard in the cubist pueblo style. The center of the grounds was marked by the court of honor, that had two 130-foot Aztec style towers that stood opposite each other along the court's perimeter. They were decorated with thousands of 150-watt multi-colored bulbs, that when lit up at night, caused quite a commotion on nearby streets as cars screeched on their brakes and pulled over to the curbs to view the majestic sight.

Admission to the exposition was 50 cents. If you purchased a Monroe Doctrine half dollar at the box office, you received an admission ticket free. The halves sold for \$1 apiece, and were only available there and at a few downtown banks.

Among the attractions were 1000 exhibits, and vendors representing, industrial, commercial, real estate, and cinema enterprises. At the entrance to the grounds stood a tall statue of James Monroe overlooking a lily pond, and two long bungalows displayed historical documents and personal items that once belonged to our fifth president. One of the most popular items was the president's personal

umbrella, and many lady visitors had their pictures taken holding it.

The historical theme of the exposition reminded visitors of the importance of the Monroe Doctrine that said no new European colonies could be established or expanded on the Western continent, and there was to be no more European interference in the affairs of the existing Spanish American republics. This ancient theme, however, wore thin with the average visitor who wanted to see his favorite movie star or get into the movies.

In keeping with this educational theme, a collection of outstanding sculptural works was housed for the visitor's enjoyment in a 5000 square foot building near the court of honor. In addition there were daily playlets on the grounds that relived important events in American history, and some of the participants were major stars of the day.

To top off the day, the visitor was treated to free nightly entertainment at the coliseum next door with a pageant entitled "Montezuma and the Fall of the Aztecs," with a real smoke belching volcano and a fireworks show.

In all, the exposition was planned for a million people, its promoters said, but initial attendance was disappointing. On July 10, 1923, the Film daily noted, "At a meeting held Friday, local exhibitors discussed the exposition situation. They voted the coliseum show very good but decided that there was no attraction in the exhibits for the public. They also stated that the exhibits of the various companies contain nothing to bring back the people and declared that the 50 cents gate charge is a drawback to the returning public."

Exhibitors began sprucing up the exposition with new exhibits that would draw in the public. The movie bungalows were expanded and each major studio had its own bungalow where it showed how movies were made. The exposition put more emphasis on movies, stars, and

entertainment in general, and made the life and times of President James secondary in its mission to make the exposition a success and a fun, memorable occasion for the visitors.

Real movie stars were recruited like child star Jackie Coogan and dapper Reginald Denny to give out autographs and shake hands. A midway was erected with its time-tested attractions of games of chance and wild rides. Dance bands were brought in for evening dances and saxophone players belted out tunes like the Varsity Drag and the Black Bottom.

There were talent shows and free screen tests, and contests where visitors could do their best imitations of their favorite movie stars like Charles Chaplin or Lon Chaney for cash prizes. There were pie fights, and people running around in gorilla suits. If you were a shy kid before you came to the Monroe Revue, you weren't after you left. There was now something of interest for everyone, courtesy of the motion picture industry.

As a result of these changes, attendance improved, but probably only 100,000 persons attended overall, most of them

teenagers, who obtained free tickets from local drugstores during the exposition's last two weeks. It was certainly a unique exposition, and left many fond memories for the persons who were there.

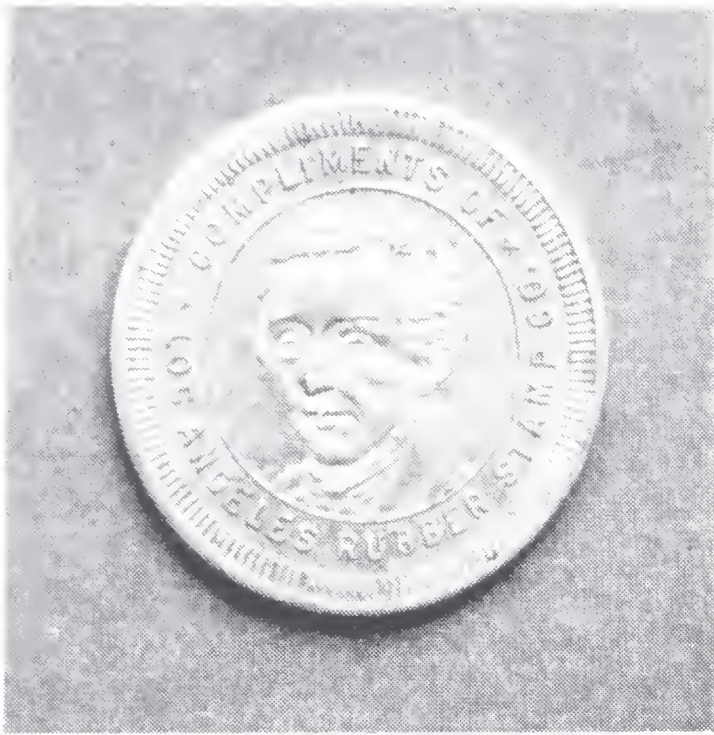
Along with the ever present Monroe Doctrine Centennial half dollar, there are two tokens and a medal issued for this exposition. The first is a half dollar sized aluminum piece with a picture of James Monroe on the front and the seal of the city of Los Angeles on the back. The other is a dollar-sized token in bronze, with the same effigy on the front and the word "souvenir" on the back. Both of these were made by the Los Angeles Rubber Stamp Company. There is also a thin, one-sided official souvenir medal made in bronze.

The Monroe Doctrine Centennial half dollar with its tokens and one known medal celebrate a very unusual kind of exposition, a motion picture fair where you could come to learn and also have a lot of fun, and maybe learn some new things about yourself. Maybe someday someone will find a lost diary that chronicled this fascinating but little known event of Los Angeles' history.



**Monroe exonumia
grouped together.**





OBVERSE

Half-dollar size Monroe aluminum token.
Token made by L.A. Rubber Stamp Co.



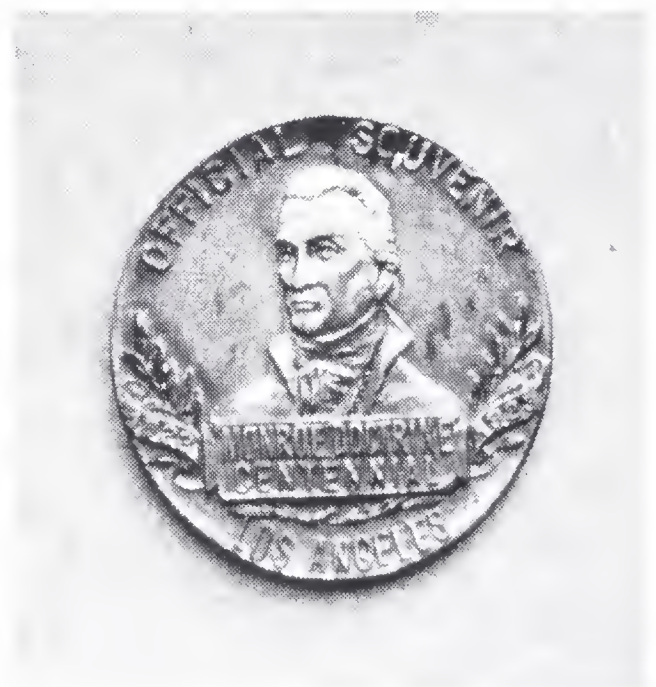
REVERSE

Monroe Doctrine Centennial Tokens

Below: Dollar size bronze token, also
made by L.A. Rubber Stamp Co.



Below: Half-dollar size official bronze
one sided souvenir medal.



A Counterstamped 1893 Columbian Exposition Half Dollar

by Jerry Lebo



"CCC 1933"
On half dollar

(Photos by
*Numismatic
News*)



A counterstamped 1893 Columbian Expo half dollar, apparently never before documented, was in the collection of my late wife, Helen Carmody-Lebo.

Counterstamped "CCC 1933," the coin is housed in a 3x3-inch plastic holder. Taped across the holder is "Chicago Coin Club, 1893 Columbian Expo Counterstamp." The counterstamp is on the obverse, opposite Columbus' chin. The coin grades AU.

I questioned several dealers and collectors who specialize in United States commemorative coins. Nobody had ever heard of this counterstamp.

Unfortunately, Helen and I never did an inventory of her collection, which consisted mainly of memorabilia such as envelopes,

holders, advertising circulars and the like. She kept only a handful of coins, including the counterstamped Columbian.

Consequently, I have no idea how she came to possess this particular specimen.

Wondering if this was actually counterstamped by the Chicago Coin Club in 1933, I sent the coin to the current club president, Carl F. Wolf.

"When it first arrived, I was almost ready to respond that it had nothing to do with the Chicago Coin Club," Wolf wrote. However, I checked my personal index to the club's official minutes. I found in the May 6, 1933 minutes the following: "Dr. Skeen proposed that each member of the Chicago Coin Club be permitted to present two

identical coins. The secretary will counterstamp each in a similar manner, return one to the member and retain the other in the club's cabinet. The coins and counterstamps shall be engrossed in the minutes. This was seconded and, after a short discussion, was carried."

Wolf said he showed the coin to current members of the club.

"No records can be found or other examples in catalogs," he said. "But we're convinced it's Chicago Coin Club."

If indeed two identical coins were to be presented for counterstamp, then it's possible a second example of the Columbian Expo counterstamp is out there

somewhere. It's also possible other coin denominations were counterstamped, but there apparently is no evidence to support that theory.

As we all know, the Columbian half dollar of 1892 and 1893 was produced to be sold as a souvenir of the Columbian Exposition in Chicago, along with the Isabella quarter. There was no commemorative U.S. coin produced for the Chicago World's Fair of 1933 and 1934, so a counterstamp of the Columbian half might have seemed at that time to be a logical project for an organization such as the Chicago Coin Club. ♣

NICE TO KNOW ...

The 1915-S Panama-Pacific half dollar was the first U.S. commemorative coin to include "IN GOD WE TRUST."

Governor Thomas Kilby of Alabama was the first person to appear on a U.S. coin while he was still living.

Isaac Scott Hathaway was the first black American to design a U.S. coin.

TALKING COMMEMORATIVES

What do you see?

I see a new Walmart!



The New Quarters

and the Rest of the Coin Market

by James Halperin

The circulating commemorative quarters program will introduce millions of people to coin collecting. Some of these newcomers will become enthusiastic numismatists. Aside from expanding their collections by acquiring additional Washington quarters, what other types of coins will they find most appealing? Might these new collectors have eclectic tastes, and sample some of everything the hobby has to offer? Don't bet on it!

If forced to recommend one series now for price appreciation over the next 10 years, my choice would be the older commemorative half dollars. These coins, produced intermittently from 1892 through 1954, have traditionally caught the attention of entry-level collectors. Save a few notable exceptions, they're surprisingly affordable, and readily available in uncirculated condition. I love Mercury dimes, Barber coinage, Peace dollars, and Saint Gaudens double eagles as much as the any coin dealer does, but you have to admit that one series with 48 different designs possesses an appeal these aforementioned series lack.

Over the last four decades, commemorative half dollars have regularly experienced rapid price appreciation followed by periods of relative stagnation. I consider them the most cyclical series of United States coins. Their small mintages make them attractive targets for speculators and investors, especially those fairly new to the game. A single investor intelligently spending a few hundred thousand dollars

in the "commem" market can have an immediate and profound – albeit temporary – effect on current price levels.

The most popular way to collect commemoratives is as a 50-piece type set that included the Isabella Quarter and Lafayette Dollar. Availability between commemorative issues varies greatly, but because they are so collectable in sets, demand tends to be reasonably uniform. Capped by the mintage of the 1928 Hawaiian Sesquicentennial issue, less than 10,000 type sets could theoretically be assembled, and that's if the entire original production were available to collectors (which it isn't).

Still, an investor trying to "corner the market" will likely find his or her money spent much faster than expected. Large fortunes have been lost by those who underestimated the available supply of commemorative half dollars. As specially issued coins, often sold at a premium over face value, many were saved and thus have survived for collectors to enjoy, or dealers to manipulate.

All of the market forces I've mentioned should draw new collectors to the early commemoratives. As increased demand results in higher prices, currently active collectors will show renewed interest in these coins. Based on their previous price history, many commemoratives are currently available at very favorable levels. My guess is the great influx of new collectors will render this a short-lived opportunity.

San Diego Sponsors Went to Embarrassing Lengths to Promote the Commemorative

Editor's Note: PHOTO PROOF™ article courtesy of Numismatic Guarantee Corporation and David Lange (R-1779, NJ)

Popularly known as the San Diego half dollar, this issue commemorates not that city but the exposition held there during the years 1935 and 1936. Easily one of the most attractive of American commemorative coins, its appealing design makes up in part for the shameless manner in which it was marketed by the issuing committee.

The sole purpose of this coin was to raise funds for the exposition, and its sponsors went to embarrassing lengths to maximize sales.

Even though a commemorative stamp was issued bearing the dates 1535 and 1935, the California-Pacific International Exposition did not celebrate any particular event or anniversary, and the significance of the earlier date remains a mystery. In any case, only the date of minting appears on the coins.

It seems that the real purpose of the exposition was to advertise the virtues of San Diego, which at that time included a low cost of living, plenty of sunshine, a large U. S. Navy base and rich agricultural development.

In this mission, it was only partly successful, as the total attendance over two seasons amounted to around 3,750,000 persons. Costing an estimated \$20 million, the fair was spread out over some 1400 acres, making it one of the largest ever held, at least in a geographical sense.

Legislation was passed May 3, 1935 authorizing a mintage of not more than

250,000 pieces. No specifics were given as to the date the coins would bear or at which mint they would be coined. This oversight was used to advantage by Exposition Treasurer Emil Klicka when sales of the first issue fell drastically short of the number coined.

Accomplished sculptor Robert Aitken, creator of the Missouri Centennial half dollar and the Panama-Pacific fifty-dollar piece, was commissioned to design and sculpt this coin. His skill and professionalism proved itself when his models breezed through the approval process.

Submitted to the federal Commission of Fine Arts within weeks of the bill's passage, they were approved by the commission on July 5, 1935 almost without comment. Yet, despite the absence of a legal requirement to do so, the motto *LIBERTY* was subsequently added in small letters. In all other respects, however, Aitken's models were used without change.

Although it contradicts classical practice in which the obverse is considered to be the side depicting the commemorative theme, numismatists have traditionally considered the obverse of this issue to be the side portraying the Roman goddess Minerva. In addition to her seated figure may be seen a grizzly bear, a cornucopia and a shield bearing a gorgon's head and the motto *EUREKA* (I've found it!).

All of these elements, along with the tiny images of a gold miner with pickaxe and a square-rigged sailing ship, are adapted from California's state seal. Arranged in an

arc above this tableau is the legend *UNITED STATES OF AMERICA* and below it the value *HALF DOLLAR*. Wedged in between Minerva's base and the value is the motto *LIBERTY*, while the designer's monogram *RA* appears to the left of the bear.



The reverse of this coin is dominated by two of the California Buildings at the exposition: the Chapel of St. Francis (with dome) and the California Tower. The motto *IN GOD WE TRUST* is below, *SAN DIEGO* above and the date of coinage at right. Letters *D* or *S* appear below the first *T* in *TRUST* indicating the place of coining, Denver or San Francisco.

All of this is framed within an ornate border, which the late researcher Walter Breen identified as a tressure, a decorative element appearing on some Spanish coins of the 16th Century. Outside this border and arranged in a peripheral arc, is *CALIFORNIA PACIFIC INTERNATIONAL EXPOSITION*.

The work of reducing these models to hubs was contracted out to Medallion Art Company of New York City, a common practice for commemorative coins. The progress of this issue was rapid, and the finished dies were on hand at the San Francisco Mint in time for the entire authorized coinage of 250,000 to be struck there during August of 1935 (an additional 132 pieces coined for assay purposes were later destroyed). By the 12th of that month, the coins were for sale on the exposition grounds.

Although the general public attending the fair purchased a number of these coins, the natural market for them was the coin collecting community. Collectors, however, were not so easily persuaded to buy this issue, even at the offering price of just one dollar plus postage.

Past experience had proved that commemoratives produced in such numbers were often wholesaled to dealers at a discount or, what's even worse, were sometimes dumped into circulation at face value. Given this possible scenario, coin collectors were reluctant to buy more than one example, if that, and it soon became evident that total sales would be measured not in the hundreds of thousands but in the tens of thousands.

As this unpleasant reality sank in, the coin's sponsors sought additional legislation to re-coin the unsold remainder with a different date. As preposterous as this sounds, they were successful. A bill passed May 6, 1936 permitted the return for re-coining of up to 180,000 of the 1935-S halves. The new coins were to bear the date

1936 regardless of when they were struck or issued!

Although the exposition's backers further attempted to have the San Diego coins made at all three mints, this re-coinage was assigned to the Denver Mint alone. Including 92 assay pieces, a total of 180,092 half dollars dated 1936- D was struck that summer.

Offered at \$1.50 this time, their mintage was still too high to attract many buyers, and sales languished again.

Treasurer Klicka was tireless in promoting the rarity and desirability of these coins, perhaps never understanding how the large numbers coined affected sales. In 1937, in an attempt to make them seem more valuable, he raised the price for either coin to \$3, only to then lower it the following year to \$2 for the 1935-S issue and to just \$1 for the 1936-D coins.

None of these efforts met with much success, however, and some 150,000 of the 1936-D halves met the same fate as the 180,000 1935-S coins previously melted. This left net mintages of 70,000 for 1935-S and only 30,000 for 1936-D.

Even with so many coins destroyed, large numbers remained in the hands of a few officials associated with the exposition. One hoard of 1935-S halves reportedly contained 31,050 pieces, nearly half of the number sold! Quietly sold off beginning in 1966, great care was taken to not destroy the market for these popular coins. A smaller but still quite impressive hoard of 10,000 1936-D halves was effectively distributed during the 1980s.

San Diego halves typically exhibit very attractive and quite frosty luster throughout, although this will sometimes appear dull. 1935-S halves are usually well struck, although often seen with a blob-shaped mintmark, but the 1936-D issue is almost universally indistinct on the upper half of the tower

Both varieties are subject to contact marks and abrasions, particularly in the exposed area of Minerva's knees and long gown. Circulated examples of the 1935-S coins are plentiful, and both coins remain readily available in all mint state grades through MS-66. Look for the first signs of wear on Minerva's knees and on the upper-right portion of the tower.

Several types of holders were used for delivery of these coins by mail. In addition to generic holders for one or three coins, customized mailers were produced which depicted the two California Buildings on their cover in blue and silver ink.

A special holiday edition was labeled Merry Christmas in blue against a silver background. Another Christmas card variant is printed in red and green with a poinsettia plant. The first two have a blue velour interior, while the last utilized green velour.

SPECIFICATIONS:

Diameter: 30.6 millimeters

Weight: 12.5 grams

Composition: .900 silver, .100 copper

Edge: Reeded

Net Weight: .36169 ounce pure silver

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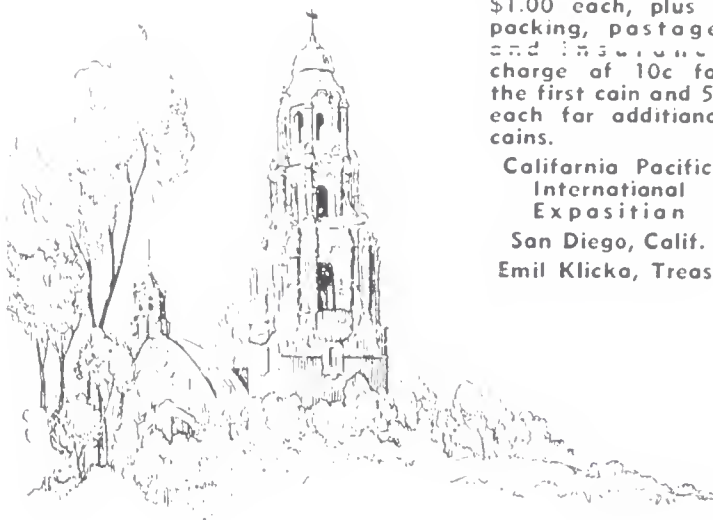
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CALIFORNIA
Pacific International
EXPOSITION
COMMEMORATIVE HALF DOLLAR
SAN DIEGO, CALIFORNIA



Now available at \$1.00 each, plus a packing, postage, and insurance charge of 10c for the first coin and 5c each for additional coins.

California Pacific International Exposition
San Diego, Calif.
Emil Klicka, Treas.

The San Diego California Pacific International Exposition announces that the special issue of commemorative California Pacific International Exposition 1936 50¢ coins, Denver mint, will ~~soon be~~ available at \$1.50 each. A LIMITED NUMBER 1935 San Francisco mint coins @ \$2.00 each, while they last.

The coins were designed by Robert Aitken, 227 West 13th Street, New York City, and were minted in San Francisco, California in 1935 and Denver, Colorado for 1936.

Orders for coins should be accompanied by postal money order, cashier's check or certified check payable to Emil Klicka, Treasurer,
California Pacific International Exposition
San Diego, California.

*Photograph of the California Tower
in Balboa Park, San Diego, California
June 9, 2001*



Whose Face Would YOU Choose for the Next Commemorative?

by James Halperin

I'm thrilled to note that, in recent years, the powers that get to decide which commemoratives are minted have broadened their list of acceptable topics. I hope the trend continues. In my view, a nation's coins should tell us something about the people who spend them. Could anyone examine a collection of Ancient Greek coinage and not conclude that this was a diverse and interesting populace?

If a type set of modern United States commemoratives were transported to beings in another galaxy what could they learn? At a glance, they might conclude Americans are particularly fond of one type of bird. They have some pretty impressive buildings, too, probably temples of some sort. Earthlings get very involved in sports every four years, don't they? And they still occasionally go to war. Strange how Americans seems to favor one gender over the other.

Of course, I'm not suggesting we create commemorative coins with the intention of distributing them in space, though I wouldn't miss a few issues if their entire mintages were sent there. What I'd really like to see is more attention paid to arts and science, though I'd resist the temptation of increasing sales through the selection of personalities from pop culture. I appreciate Elvis and Bugs Bunny as much as the next guy but would prefer attention for those who've made more significant contributions to our civilization and culture. Albert

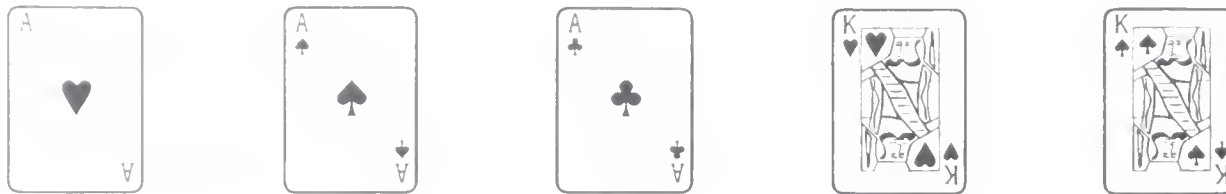
Einstein and Ernest Hemingway come to mind.

Based on the popularity of the State Quarters, proposals for other circulating commemorative issues are certain to proliferate like rabbits. Maybe our next series will depict some Americans of accomplishment outside the realm of war, sports, and politics ... perhaps medicine, education and business?



How about Henry Ford (1863 – 1947)?

Buy, Hold or Sell?



by The Coin Guru

1992 White House Bicentennial & 1997-W Jackie Robinson

Remember the 1992 White House Bicentennial 500,000 authorized creation, which sold out before the order cut-off date? Mintage: Unc-123,572; Proof-375,093. Pre-issue price was \$23 and \$28 respectively. Both pieces were pushed to the \$85 level. Mintage didn't matter. Buyers just wanted the coin. I advised marketing between the \$68-\$75 level and buying back in the secondary market. When the promotion ran out of hot air, values retreated to the \$17 level for both strikings.

This well-distributed White House Bicentennial uncirculated silver dollar is currently undervalued in the \$17-\$29 price range. Excellent promotional candidate could be boosted to the \$40-\$50 level. Should you possess: hold at this time. Pass on the higher mintage proof version. Were this to be "pushed," prepare to sell in the \$35-\$45 range. Also consider selling the 1997-W Jackie Robinson \$5 UNC gold at the \$725-\$750 level. Remember, you procured such at the \$195-\$225 level. When the promotion ceases, values will descend to the \$550-\$600 level.

American Buffalo Commemorative Silver Dollar Sells Out in Two Weeks

June 21, 2001 –

The United States Mint today announced the sell-out of the American Buffalo Commemorative Coin Program, with all 500,000 coins sold since sales began on June 7, 2001. All 50,000 of the Limited Edition American Buffalo Commemorative Coin & Currency Sets were sold in just five days.

"Our Numismatics Division worked very hard to create a product that would be attractive and appealing to collectors, and we're gratified at this enthusiastic response," said U.S. Mint Director Jay W. Johnson. The American Buffalo Commemorative Silver Dollar recreates James Earle Fraser's famous Buffalo nickel design that circulated from 1913 to 1938. The obverse depicts a profile of a Native American. The reverse features an American Buffalo – an important symbol for many Native Americans. A portion of the proceeds from the sale of each coin is authorized to help fund the opening of the Smithsonian's National Museum of the American Indian (NMAI) and will help supplement the museum's endowment and education outreach funds.

Mail Order Descriptions of

COMMEMORATIVE HALF DOLLARS

Have you seen a Lexington half with Nice Luster for a Lincoln?

The following coin descriptions are from a recent mail order flyer from a New York coin dealer. The dealer's name has not been disclosed, because we don't want everyone rushing out and trying to buy the above Lexington half dollar. If you are wondering where some of the great commemorative halves have gone, maybe this dealer has them.

If you have seen an interesting description of a commemorative coin in print somewhere, please write to: Gary Beedon, SUSCC Editor, P.O Box 2335, Huntington Beach, CA 92647

Isabella 25 cents 1893

Just a whisker from unc

Alabama 1921

You will be pleased

Arkansas 1935-D

Light gold gem

1936-D

White & gold

Bay Bridge 1936-S

Pale white gem

Boone 1935

A trace of light color

Boone 1935-S

A hint of light gold

1938-D

Light champagne beauty

1938-S

White gem

Bridgeport 1936

Just a touch of rev. tone

Another 1936

As flashy as they come

Cleveland 1936

Charming gold-rose

Another 1936

Exceptional white gem

Columbia 1936-D

White gem

Columbian Expo 1893

Nice pale gold

Connecticut 1935

Charming light gold

Another 1935

Superb deep gold original gem

Another Elgin (date not listed)

Creamy light gold gem

Gettysburg 1936

Blush of gold background

Hudson (Date not listed)

Glorious golden color

Huguenot 1924

Light gold - nice

Another Huguenot

White - just a hint of gold

Iowa 1946

Light gold gem

Another Iowa

Superb white gem

Lexington (date not listed)

Nice luster for a Lincoln

Lincoln (date not listed)

Light gold tone

Long Island 1936

White, lt. Gold rev.

Lynchburg (date not listed)

Silver and gold

Maine 1920

Unusually nice, pale gold

Maryland (date note listed)

Glowing deep gold

Missouri 1921

Rich gold color

Another Missouri

Deep gold beauty

Monroe (date not listed)

Deep gold

Norfolk 1936

Pale gold

Oregon 1934-D

Attractive gold

Pilgrim 1920

Flashy light gold

Pilgrim 1921

Pleasing blush of gold

Rhode Island 1936 PDS Set

Lovely white & gold set

Roanoke 1937

Golden P.Q. gem

Another Roanoke

Light gold hue

Robinson 1936

Light gold

San Diego 1935-S

Golden gem

Sesquicentennial 1936

It will knock your socks off

Stone Mountain 1925

White & gold beauty

Texas 1935

Near perfection, white satin

1936-D

Breathtaking white gem

Vancouver (date not listed)

Nicest we've seen in years

Booker T. Washington 1949

As pretty as a picture

Booker T. Washington 1950

A blazer

Booker T. Washington 1950-D

Light gold beauty

The Panama-Pacific International Exposition Half Dollar

By Anthony J Swiatek (R-0004, NY)

Many subscribers and clients are showing greater interest in our classic U.S. gold commemorative coinage struck intermittently between 1903 and 1926. Such is also extremely popular among collectors, dealers and investors. One of the more favored designs of the 11-piece series is the 1915 Pan-Pac gold coinage, as well as the beautiful half dollar struck in San Francisco that year. Let's scrutinize the issue.



<i>Date</i>	<i>Business Strikes</i>	<i>Assay</i>	<i>Proofs</i>	<i>Coins Melted</i>	<i>Net Mintage</i>
1915-S	60,000	34	4?	32,866	27,134

AUTHORIZED PER ACT OF JANUARY 16, 1915: 200,000

OFFICIAL SALE PRICE: \$1, 6 for \$5.

REASON FOR ISSUE: In order to commemorate the Panama-Pacific International Exposition which was in celebration of the completion of the Panama Canal, gold coins of the following denominations were produced: \$50, \$2-1/2, and \$1, in addition to a silver 50-cent piece.

Collectors usually refer to this issue as the "Pan-Pac" or Panama-Pacific and then add on the denomination of the issue in questions. For example: the 2-1/2 specimen is usually referred to as the "Pan-Pac Two and a Half" or the "Panama -Pacific \$2-1/2 gold piece."

THE "PAN-PAC" HALF THEN

More than \$50 million dollars was spent to make the 1915 Panama-Pacific Exposition the greatest of all earlier fairs. This Expo celebrated the opening of the Panama Canal, by the S.S.

ANCON on August 15, 1914. Its doors opened on February 20, 1915. When the sun set on this event more than 19 million visited.

This issue was the first commemorative half dollar to be struck – at one of our branch Mints – in San Francisco. Created were 60,000 half dollars, plus 34 assay coins. Unfortunately, all did not sell at \$1 each and 32,866 pieces had to be melted (29,876 on 9/7/16, balance on 10/30/16). It was issued by the Official Coin and Medal Department and sold at the celebration location.

In the exotic realm, there exist extremely rare trial pieces of this issue, made at the Philadelphia Mint. There were struck without the "S" mintmark. Two were created in gold, six in silver and four in copper for Treasury Secretary William Gibbs McAdoo, a coin collector!

THE "PAN-PAC" HALF NOW

Issue can be located with some effort in EF-AU condition. Most specimens encountered will display some form of abuse, such as polishing, cleaning or various degrees of whizzing – especially on Miss Liberty's body and the reverse eagle's breast. Attempt to acquire one of my favorite designs -displaying only slight wear, accompanied by original surfaces. Pass on the abused, unless the price is right or you simply desire a representative example. Creation is undervalued in all grades, at present. Certainly, it is not abundant in the aforesaid. Luster, strike and marks cause many grade-value problems. Acquire the desired condition. Howbeit, suggest a silver disk grading minimum MS-64, possessing fully original attractive surfaces, should future appreciation be coveted. Such MS-64 material is not as plentiful as some individuals now assume. Definite future for strictly graded MS-65 and loftier labeled specimens. Pan-Pacs are difficult to obtain in strict MS-65+ and loftier states. Luster will range from brilliant satiny (not the norm) to lifeless-dull. Beware of those toned specimens which could lack natural surface luster. Possibly they were placed in a tarnish removing solution, in the past, to brighten or improve a surface appearance that could not be bettered. Instead, the grade-value was lowered forever on a coin, which has now re-toned!

Strike can affect this issue's value by keeping it out of the MS-65 category. Columbia must not possess too much head, cap, arm and body flatness. Ditto for the reverse eagle's breast and neck – whose design was not meant to resemble an 1881-S Morgan dollar – as well as the bird's claws. Striking characteristic which should not affect coin's grade is termed a rim indentation. Such is located close to Columbia's PHRYGIAN cap. Another wide indentation which is caused by the die and striking technique, can be observed in both fields near the periphery. Primary focal areas such as Columbia and the reverse eagle are plagued by those numismatic villains named bag mark, reed mark, slide mark, hairline scratches, etc. Two varieties are available with repunched "S" mintmarks to date equal in value to the normal mintmark striking.

A newly discovered counterfeit flaunts a very sharp reeding slightly fuzzy lettering and one uncharacteristically flashy surface for the issue. You will not find such a fake encapsulated by the grading services. A matte proof has been reported. Personally do not believe the coin labeled a satin finish proof deserves the rating. Nothing more than a coin struck from a new die with extra striking pressure. Pan-Pac half dollar was distributed in an imprinted paper envelope (2-1/4" X 4-7/16"), describing the enclosed coins, listing its designer and ordering address. One version indicates price \$1.00 each. Another \$1 each, 6 for \$5.00. It was also sold in a purple velvet lined leather case, accompanied by the \$1 and \$2-1/2 gold issues at \$7.50. Inner cover is imprinted with EXPOSITION INFORMATION in gold ink. While lined velvet leather cases are said to be replicas made at a much later date!

KEY GRADING POINTS

OBVERSE: A metal loss will first be observed on the right shoulder of Columbia – as you view the coin – and on the area between her waist and dress fold, directly above her exposed foot.

REVERSE: Wear will first occur on the left side of the eagle's breast and leg as you view the coin. Look for a difference in metal texture and crisscross scratches in this location. Prime target area for the coin doctors.

CURRENT STATUS AND FUTURE POTENTIAL OF THE PANAMA-PACIFIC INTERNATIONAL EXPOSITION HALF DOLLAR

Population Figures (NGC and PCGS combined)

<i>DATE</i>	<i>MS-63</i>	<i>MS-64</i>	<i>MS-65</i>	<i>MS-66</i>
1915-S	824 (\$555)	1,111 (\$1,025)	582 (\$2,175)	283 (\$3,250)

To date, 77 Pan-Pacs were encapsulated MS-67 (\$3,700), while two strikings have been granted MS-68 status.

Many circulated offerings of this very popular issue will exhibit some form of cleaning, polishing or whizzing. Pass, unless the price is very right or your objective is to only acquire a representative example of the issue. At current levels, pieces grading MS-63 and higher are undervalued. Lesser ratings should be acquired only for the joy of collecting. Attractive halves categorized as MS-63 and MS-64 offer good future potential. Reject the dull, dark or questionable offering. There's a bright tomorrow for the alluring Pan-Pac: rated MS-64+. During the last market high, our price spread between your MS-63 and MS-64 specimen was over \$1,100, while the MS-64 -MS-65 variance was \$4,000. It appears history will not repeat itself in such a robust fashion for the aforementioned and loftier grades. Howbeit, one never should say never! Would reduce census between 20% and 25% for the MS-63 and MS-64 categories.

Strictly graded MS-65 Pan-Pacs are certainly undervalued at current prices. It's a wonderful creation to possess. Pass on the dull, dark or questionable specimen. The May 1989 price zenith between our MS-65 and MS-66 rating was \$7,500! Census can be reduced between 25% and 30% for this rating. Excellent future potential! For the underrated, loftier MS-66 ranking, we can expect a very bright tomorrow. Should one be able to afford this rarer level, do so. Ditto the MS-67 grade. Tremendous possibilities for its owner.

Beware of the so-called specimen strikings. In my opinion, they as well as the so-called satin finish proofs are nothing more than pieces struck from a new die – giving them somewhat of a different satiny appearance – but with some extra striking pressure. They do look beautiful. Have seen a few pieces graded MS-65 and MS-66. Don't go too overboard with the legal tender.

♣



The Panama-Pacific International Exposition Gold Dollar

By Anthony J Swiatek (R-0004, NY)



<i>Date</i>	<i>Business Strikes</i>	<i>Assay</i>	<i>Proofs</i>	<i>Coins Melted</i>	<i>Net Mintage</i>
1915-S	20,000	34	?	10,000	15,000

AUTHORIZED PER ACT OF JANUARY 16, 1915: 25,000

OFFICIAL SALE PRICE: \$2.00.

THE "PAN-PACK" GOLD DOLLAR THEN

The San Francisco Mint struck 25,000 \$1 gold coin, plus 34 assay pieces, during parts of May, June and July, 1915. Since all of the pieces offered for sale at \$2.00 each were not sold, 10,000 coins were returned to the Mint on 10/30/16 and melted. Thus, our net mintage stands at 15,000. The dies for this creation were privately made and paid for by the organizers of the extravaganza and forwarded to the Mint for production. There exists two silver plain edge trial pieces, as well as nine gold \$1 specimens of different thicknesses. Seven pieces have reeded edges and two possess the plain edge. Most eye appealing coin out of the gold trials – created for William Gibbs McAdoo – who was a coin collector – is the plain edge fourth impression specimen. It was struck on a very thick planchet, (weighing 55.6 grains), listed as Judd 1793-a. All flaunt no mintmarks and were struck at the Philadelphia Mint before the said was added.

THE "PAN-PAC" GOLD DOLLAR NOW

Issue is one of the more available – though not abundant – commemorative gold dollars, which can be located in EF-AU condition. Were a steady demand to develop, absorbing the thin market supply, values would naturally climb. Encountered specimens will display naturally worn, as well as doctored surfaces. Creation can be obtained with little effort in grades MS-60 through MS-64. Undervalued especially in eye appealing MS-64 and better condition. Such is where the future resides.

Luster will range from blazing frosty, to dull matte-like frosty. Strike rarely presents a grade-value problem for this coin. Primary focal area portrait is usually plagued by grade lowering hairline scratches, slide marks and bag marks. Inner circle theme is your primary reverse location. Numismatic negatives usually show up on the smooth dolphins design.

Counterfeits do exist for the issue. Examine the obverse for small die scratches among the normal metal flow lines to the right of the first A in AMERICA, directly under the worker's chin. On the reverse, look for file marks and die scratches between the letters P and A of Pacific and several blobs of extra metal between the A and N of FRANCISCO at the 6 o'clock position. Another fake displays a depression in the center of the 9 in the date and another depression almost midway down on DO in DOLLAR.

This creation was distributed in an imprinted paper envelope "2-1/4 X 4-7/16" describing the enclosed coin, noting its designer and ordering address. One version indicated price \$2.00 each. Another \$2.00 – 6 for \$10.00. Also sold in a three coin purple velvet lined leather case, housing the two other minor issues, as described in the issue's half dollar section.

CURRENT STATUS AND FUTURE POTENTIAL OF THE PANAMA-PACIFIC INTERNATIONAL GOLD DOLLAR

Population figures (NGC and PCGS combined)

DATE	MS-63	MS-64	MS-65	MS-66
1915-S	824 (\$425)	138 (\$950)	1068 (\$2,425)	532 (\$3,900)

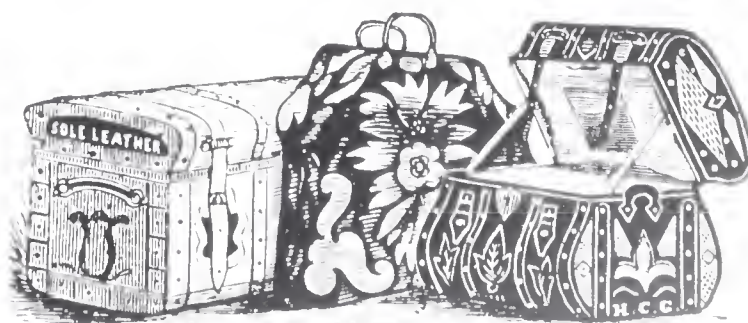
To date, 50 Pan-Pac gold dollars were graded MS-67 (\$10,000) with one rated MS-68.

At current levels, all grades of this popular gold issue are undervalued. Best potential lies in pieces grading MS-64 and higher, especially the MS-64+ specimen. During the last high of 1989, spread between your MS-63 and MS-64 creation was over \$1,400, while the MS-64-MS-65 variance was a wallop \$4,500! Do not believe this potted history will be as impressive during the next arrival of the bull. Would reduce population figures between 25% and 30%. Good to very good potential for the above mentioned grades.

While population figures appear high, point to remember is that this gold commemorative series is very VOX POPULI or desired by many collectors.

In strict MS-65 condition, this issue is somewhat under priced. Very good future potential for eye-appealing strikings. Pass on that questionable offering. The May 1989 summit between our MS-65 and MS-66 rating was an enormous \$19,000! Such will be very hard to duplicate. Would reduce census between 25% and 30%.

Tomorrow will be bright, offering excellent possibilities to the fortunate possessors of the lofty MS-66 and higher graded coinage. If funds are available make the plunge! ♣



Seriously Consider Selling Those American Buffalo Coin and Currency Sets Now!

WHAT IT INCLUDES IS NO BIG DEAL

By Anthony J. Swiatek (R-0004, NY)

Subscribers who paid \$54.95 for the set, which sold out five days, should be aware that there are over 80 separate auction listings on eBay. Prices range from a low of \$125 to a high of \$210. Collectors have now become speculators on this 50,000 limited production issue which contains one Denver Mint 2001 American Buffalo silver dollar, a uniface front side print replica of the 1899 \$5 Silver Certificate depicting Sioux Chief Running Antelope or Ta-to'-ka-in-ka-yna-ka, a 10-cent stamp (1987) portraying Red Cloud of the OGLALA SIOUX and a 21-cent Bison stamp issued this March.

What it includes is no big deal. The intaglio copy is nice, but nothing more than a lovely looking blank souvenir card which is inexpensive. Naturally, we cannot expect a genuine 1899 \$5 Silver Certificate to be included. This issue ranges from \$325 in Very Good (VG) condition to \$950 in the About Uncirculated or About New state (AU).

The stamps are certainly theme related, but common. Several of my friends have informed me that their postal philatelic window was still offering the 10-cent Red Cloud issue at face value, six months ago.

Be aware that both the collector and dealer had to pay the same price for these sets. No bulk sales here for this limited edition. Higher set orders ranged from 25 to 150 to 200 sets, etc. The figurative rug was pulled from under them when the U.S. Mint Marketing Managers (USMMM) decided to impose a 20-set restriction on all orders. That was after 60% of the 50,000 sets produced were sold. Such should have been instituted prior to the release. While unfair to those who ordered, it appears the USMMM wanted to give more individuals the opportunity to procure. Highly recommending selling your sets as soon as they are received from the Mint! If you desire, keep one or two, or whatever amount you desire for the joy of collecting or for your grandchildren.

As noted in the last SR, collectors are exclaiming the Buffalo dollar looks more like a silver round than a coin. At \$32 (UNC) and \$37 (Proof), this commemorative cartwheel is recommended only for the joy of ownership. Should it be promoted, it will rise in value. You will be advised when to sell, since it will fall back to or below current levels. ♣



Application for Membership
**Society For U.S.
Commemorative Coins**

P.O. Box 3637
Thousand Oaks, CA 91359-3637

.....

*I hereby make application for membership
in the Society for U.S. Commemorative
Coins, subject to the bylaws of said
Society. My yearly dues (August to August
of each year at \$20.00 per Adult and \$8.00
per Junior) are included with this application
in the form of ____ cash ____ check.*

Check one: ☐ Adult ☐ Junior

Please Print or Type

Last name _____

First name _____ M.I. _____

Street _____

City _____

State _____ Zip Code _____

Daytime Telephone _____

Signature of Applicant _____

Date _____

Signature of Proposer _____ Member Number _____

Birth Date - Junior Members Only _____

Signature of Parent or Legal Guardian _____

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